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NOVATO

17-23 Clay Court

\$975,000

This quality fourplex is one of 16 similar properties built in 1978 along a cul-de-sac street winding up a hillside in the beautiful Pacheco Valley. Three units are a 2BR/1.25BA design each with individual fireplaces, washer/dryers, patio or decks, covered parking and shared use of the common swimming pool. This building, unlike many others in the complex also features a larger 3BR/2BA "owners unit" This building is located on the edge of the grounds near a creek offering a quiet setting and additional privacy.

www.17Clay.com

DRE #00454938

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MLS #21106548

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17-23 Clay Court – Novato
4 Units - \$975,000

Location

Ideally located in the Ignacio area of Southern Novato. This location provides easy freeway access and is close to shopping and restaurants.

This quality four-plex is one of 16 similar properties located along a cul-de-sac street winding up a hillside in the beautiful Pacheco Valley. The Pacheco Villa Open Space Preserve surrounds this cluster of three and four unit buildings with hiking trails just outside your door. 17-23 Clay is nestled on the creek side edge of the grounds offering a quieter setting and greater degree of privacy.

Property

The Pacheco Villas Apartments were built in 1978 and are two-story wood frame construction with a composition roof. All apartments feature wood burning fireplaces and have a separate laundry room in each apartment. There are individual forced air furnaces and hot water heaters. Unlike many other buildings in the complex this property features a larger 3BR/2BA 'owners unit'. Tenants share the use of a swimming pool with the other adjoining buildings. Tenants pay their own PG&E and cable.

HOA

This was built as a Planned Unit Development (PUD). Each building is on its own parcel of land while sharing a common parcel with the other buildings. The common parcel has the swimming pool, carports, roads and most of the landscaped grounds. The common area is managed by the Pacheco Villa Home Owners Association. Monthly dues of \$925 per 4-unit building cover many of the normal costs of ownership including: insurance, trash, pool, landscaping, roads, and carports. These are not condominiums; Individual owners are responsible for maintaining their own buildings (buyers to review CC&Rs for complete details).

Directions

From the South, Highway 101, exit Alameda Del Prado. Follow off ramp back over the freeway to Alameda Del Prado. At intersection, go straight into Pacheco Villa apartments; turns into Clay Court. Follow road up the hill to property; on the left near intersection of Clay Ct & Grass Ct.

Showing

Easy to see by appointment with listing agent. All four units are tenant occupied. A representative unit will be made available to see after reviewing this brochure and driving by the property. All showings require a minimum of 24 hours advance notice to the tenant through listing agent.



Community Pool Area



Entry and Landscaping



Carport Parking



Representative Kitchen

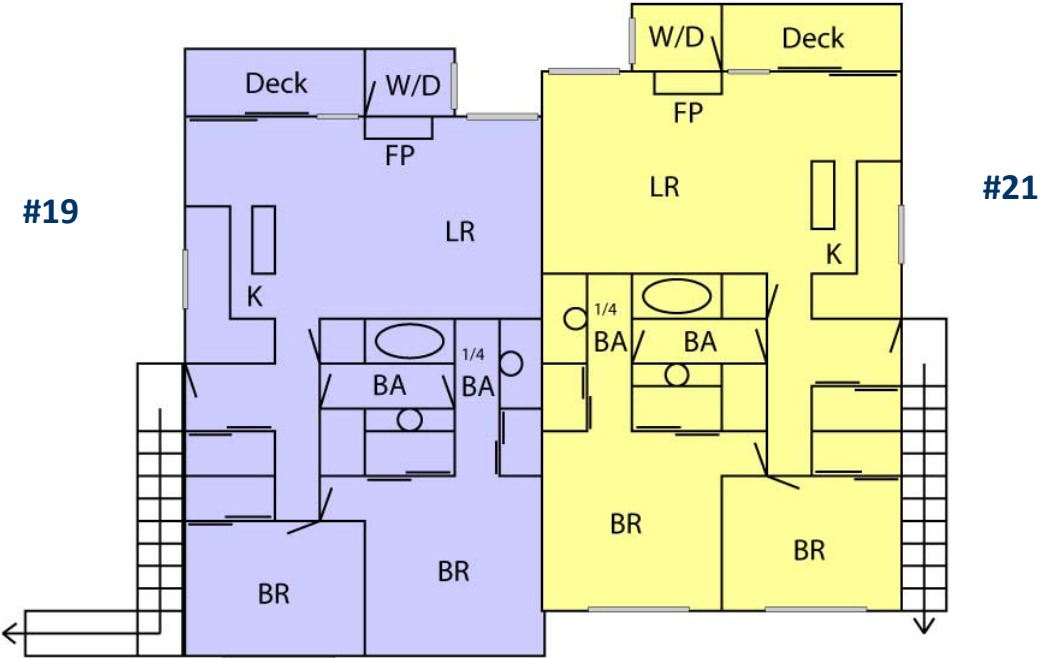


Laundry and Storage

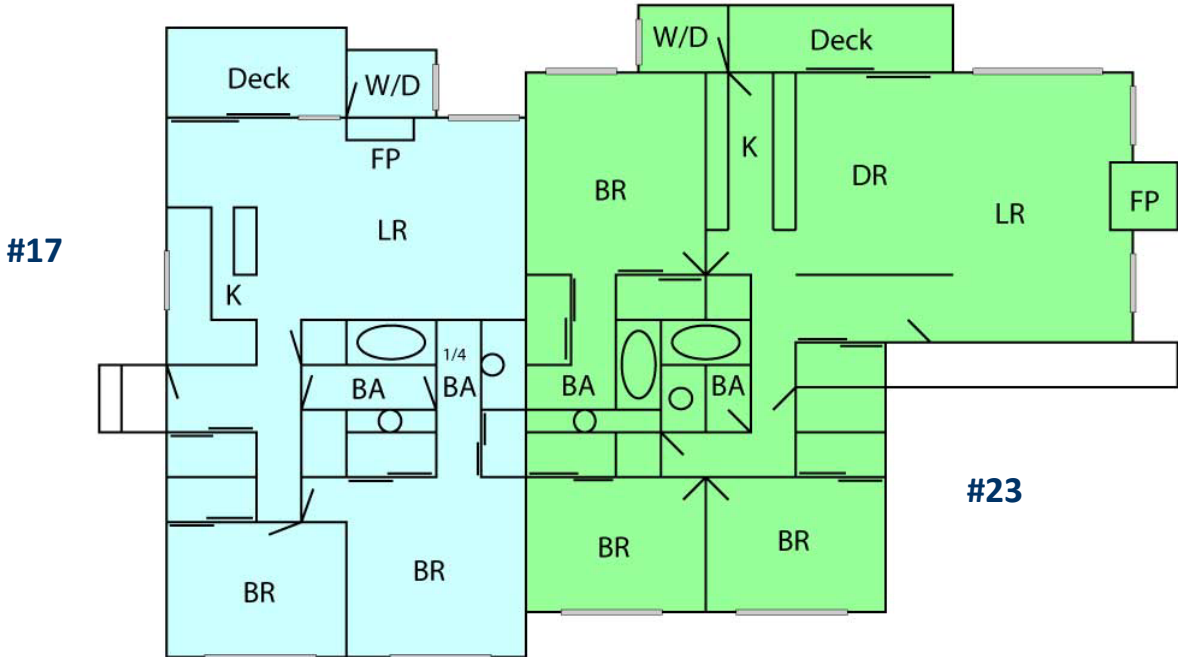


Living Room and Fireplace

Second Floor



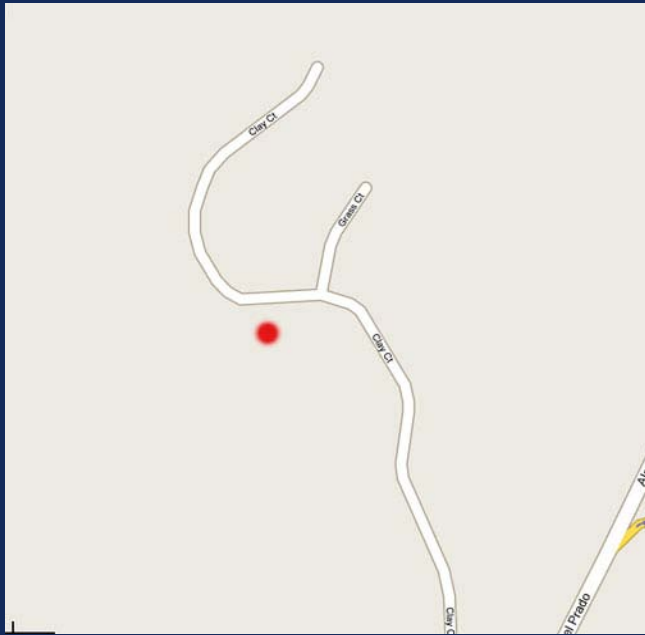
First Floor



The information above is not to scale and is intended as a basic, rough overview of the buildings floor plan. It should in no way be used as an accurate representation of square footage, scale or layout.

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4 Units - \$975,000

17-23 Clay Court Street Map

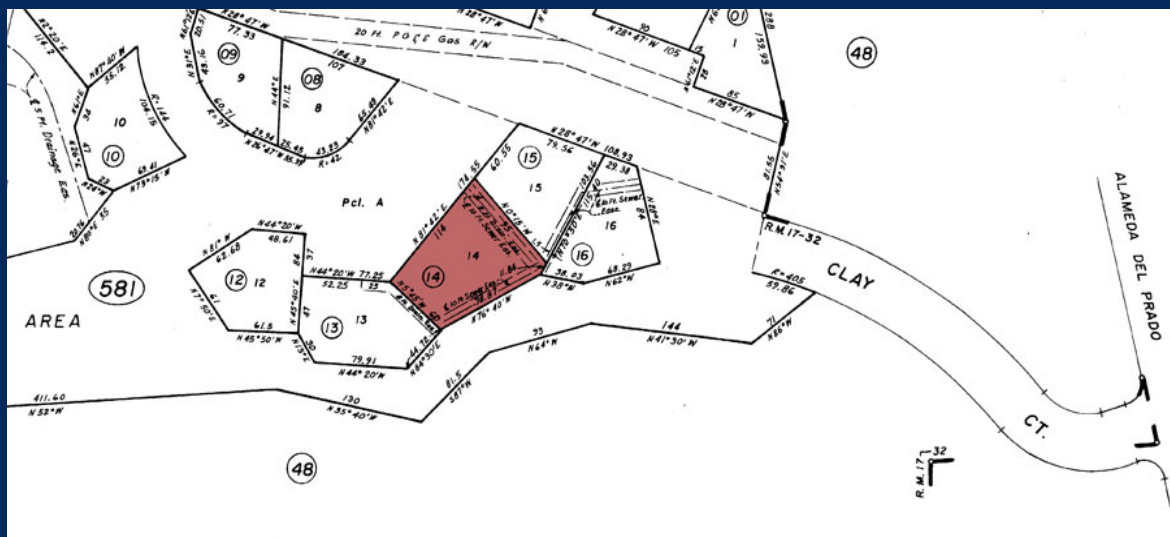


17-23 Clay Court Satellite Map



17-23 Clay Court Parcel Map

APN: 160-581-14





17-23 Clay Court – Novato
4 Units - \$975,000

Property Income		Current
#17	2BR/1.25BA F/P, W/D	\$ 1,495
19	2BR/1.25BA F/P, W/D	1,500
21	2BR/1.25BA F/P, W/D	1,450
23	3BR/2BA F/P, W/D	<u>1,897</u>
		\$ 6,275
		<u>x12</u>
	Gross Scheduled Income:	\$ 76,100

Property Expenses		Current
	Vacancy allowance 3%	\$ 2,300
	Taxes (est. new @ 1.1122% + \$749)	11,600
	Sewer (paid with tax bill)	1,900
	Annual HOA Dues (\$925/mo)	11,100
	Estimated Water	500
	Estimated Maintenance (4% of income)	3,000
	Fire Insurance (included in dues)	0
	Refuse (included in dues)	<u>0</u>
	Total Expenses:	\$ 30,400
	Net Operating Income:	\$ 45,700

The above expenses do not include a provision for professional management

Property Summary		
Property Price:	\$975,000	Lot Size: Not Measured
Number of Units:	4	Unit Size: Not Measured
Cost per Unit:	\$243,750	Year Built: 1978 (per tax rec.)
Property GRM:	12.8	- Carport for Tenants
		- W/D , F/P, F/A heat
CAP Rate	4.7%	- Pool Facilities

The information stated above was obtained from sources we believe to be reliable, but make no representations or warranties, expressed or implied, as to its accuracy. Acreage and square footage are approximations and have not been confirmed.



ATTENTION

This brochure has been prepared to provide summary information to co-operating brokers and prospective purchasers to establish a preliminary level of interest in the property presented. It does not, however, purport to present all material information regarding the subject property, and is not a substitute for a thorough due diligence investigation. The information contained in this brochure has been obtained from sources we believe to be reliable; however, Michael J Burke and Frank Howard Allen Realtors have not conducted a thorough investigation regarding these matters and make no warranty or representation regarding the accuracy or completeness of the information provided. References to square footage, age and some expenses are approximate.